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THE FINANCIAL SITUATION.

elements which should inculcate caution in speculative purchases—lay in the condition had been sold by men of wealth who were carrying them in the banks to men of brokers. There has been a very sharp decline since then; a large number of the been eliminated weak accounts have and a very extensive short interest has been created. In these respects the undoubtedly been improved, and at the close of the week the market, though by no means normal, was not at all as excited and tremulous as on previous days Developments of the week emphasized the extent of the distribution of stocks, in the course of which stocks in large quantities passed from strong into weak hands. The time money on Stock Exchange collateral was very keen prior to this month, became dull that many of the men who bought large blocks of stocks "for a long pu in the year and carried them in the banks on tim. 'ans had taken advantage of the high price and the intense public interest in the first two weeks of this month and had cashed the handsome paper profits obtamable by them "Etternes to the same purport were supplied, as was the case the week before, by a large expansion of the loan accounts of the banks as shown in the combined bank statements and by a stiffening in the call money market at the same time that the market for time money on Stock Exchange collateral was becoming weaker. Undoubtedly it was in the Harriman stocks, Union Pacific and Southern Pacific, that the profit taking was most extensive. and, particularly in Union Pacific, very large sums were taken out of the market and very large blocks of stocks shifted by experienced operators in a speculation that seems the more unsavory the more it is considered. In the course of this speculation Union Pacific was advanced just two weeks ago up to 219 in a market wildly excited and enthusiastic over reports that the management had decided to put in operation the long debated plan for segregation of the company's investment stocks. There was then no official confirmation of the reports, but while they were known to all the men principally Investment Securities interested in the company and while their market effect was probably better interested in the company and while appreciated by these men than by any others neither was there an official denial All the officers and director . nd their associates at quiet while the public, construing silence as acquiescence, was buying Unio Pacific very heavil in entire reliance upon the reports. Not until Mr. Harriman's return last week were the reports denied, and by that time there ha i been abundant opportunity for the men engineering the movement, whether m mbers of the Harriman party or not, to take down enormous profits at the expense of a credulous speculating public. It was natural that as discussion of this transaction continued and as disgust with it became deeper and deeper there should be very heavy liquidation by conservative holders of stocks, that there should be very extensive short selling and that there should be much forced liquidation by the great number of speculators who had parelessed the election dishomargins In the market for the stock an important factor was also the condition of Mr. Harriman's health. From the time of his return on Tuesday until the close of the market Saturday noon Wall Street

> have been called to perform an operation there has been no foundation in fact. Other stocks on the list were naturally affected by the erratic action of the Harriman stocks, but as the week progressed there was an increasing tendency to consider these others apart from those in which Mr. Harriman is in control. On the last market session of the week this tendency was particularly noticeable in the action of Steel common, which held strong, while Union Pacific broke 5 The strength of this stock was, noreover, the most encouraging feature of the market throughout the week While Union Pacific sold down to 241/4 points below its price only two weeks ago, Steel common at no time sold below its high record price of 78%, and at the close of the week was but 31/2 points below this figure. The action of this and some other standard investment and speculative stocks served to steady the market in the closing session of the week. It appeared then that the more important 339 Interboro-Met of the liquidation was over and that the relatively cheaper prices were stimulat-

vigorously denied by several of Mr

Harriman's associates, they were obvi-

that he is afflicted with a serious illness

for the number of specialists here and

abroad who have been summoned to ex

amine him indicates that plainly enough

and in all the reports that the specialists

At the same time the illness is not critical

ing considerable important buying As was the case last week the action of the stock market was in sharp contrast to the reports of business and trade conditions, the crops, the money situation and all other fundamentals which represent the intrinsic values of securities. One of the most important of the week's develments passed almost unnoticed in the excitement aroused by the furious speculation in the Harriman shares. The United States Circuit Court at Chicago made permanent the injunction against the Interstate Commerce Commission in the Missouri River rate case. The suit concerned the power of the commission to regulate freight rates for long and short hauls, and if the contention of the commission had been upheld it would have had authority so to regulate rates as greatly to disturb or change existing channels of traffic. In its larger aspects, Judge Grosscup remarked in handing down the majority opinion, the question was not so much a contest between the shippers and the railroads as between the commercial and manufacturing interests of large sections of tessistes court granted that the commission has power to establish a system whereby rates for longer hauls shall not in certain cases exceed those for shorter hauls "But if does not follow that power of this character," it was added, "includes power Investment Accounts Solicited by the use of differentials artificially Members of the New York Stock Exchange to divide the country into trade zones to divide the country into trade zones ing centres, the commission in such cases having as a result to predetermine what the trade and manufacturing centres shall ic, for such power, vaster than

any one body of men has heretofore

exercised, though widely exerted in spe-

cific instances, would be putting into the

hands of the commission the general

and manufacturing centre in the United It was pointed out two weeks ago and States." In regard to the crops the reiterated and emphasized last week that week's news was generally satisfactory, elements of danger in the stock market - though some of the reports on corn indicated that the estimate of a 3,000,000,000 bushel crop might be slightly curtailed of Mr. Harriman's health and the many in the actual yield. The harvest of spring evidences that stocks in ample quantities wheat proceeded rapidly and satisfactorily and there was a quick movement of the new crop to the interior centres of the esser wealth who carried them through grain traffic. Railroad earnings for the three weeks of August showed a gain of 10.8 per cent, over 1908 and a decrease of but 1.4 per cent. as compared with 1907. The railroad business accordingly seems in close to record volume, and the same speculative structure of the market has may be said of the steel business. In the latter the increase in orders for rails and car equipment was again a feature of the week, and it was predicted by the trade papers that the month of August would make a new record for ore shipments and the production of pig iron. Reports regarding the improvement in retail trade were also in every respect tavorable. Trom the minerpal cities market, in which the demand for loans said Dun's Review for instance, come such reports as "large fall purchases," "active demand," "sales exceeding best previous or even stagnant, and the impression was year." "large number of visiting buyers" naturally created by this circumstance and "outlook for a very active fall trade."

FINANCIAL AND COMMERCIAL | High-Lois Clos Net - 1909 | Sales | est. | est. | est. | est. | est. | ch | ch | est. | est I ALLROAD AND OTHER BONDS. 123 Argen'eGov 35 JPM&Co ett 95% 95 95% — 16 99 95 64 Armour 4148 Interim etfs 94 9316 0316 - 16 9816 9316 205 AT &SF ev 54 .119 11576 11615 -196 12016 10696 432 AT &SF ev 44 .11816 11512 1.536 -116 120 10236 MI ATASF OV 48 rots full pd. 117% 115 115 -2% 119% 112 8 A T & SF ev 48 rets let paid. 116% 116 116% - 34 117% 11336 4s std..... 94 94 94 9514 9214 Atl C Line 4s.. 96 1014 96 - 14 9776 9434 28 Atl Coast Line

CBaQ gm 4a. 99% 99% 99% 34 101 CBaQ int 4a. 98 97% 97% 96 99% CBaQ ill.4a. 100% 100% 100% 36 103% CBaQ III 8548. 9014 10414 10414 10414 - 34 10414 C I & Lou 98. .12814 12814 12814 + 98 129 2 C I & Lou 45... 9514 9514 9514 + 114 9514 9584 10 Ch Ind & So 48. 9534 9534 9534 9536 9536

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tem etfs..... 94% 94% 94% 94% 94% 94% 94% 2 Can Woon...115 114% 115 116% 114% teemed with alarming reports regarding his condition, and though these were no Canwarsa... 110 110 110 - 16 11016 108 doubt exaggerated and though they were ously of great market effect. The truth gold 5s..... 93 9216 9276 - 16 4416 8716 1 Seller 6 days flat 56 CRIMP RR44. 2016 7915 - 55 8214 7515 regarding his condition is undoubtedly

37 COCASILE . JST

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3 C C C & St L Cin W&M 4s. 94% 94% 94% 10 Cl & Pitts 3126 96 - 1/2 1001/4 963/4 +2 109 96 + 1/4 1041/4 1013/4 - 5/4 1033/6 1022/8 D & H eq 4558. 10276 10276 10278 Dei&H cv 48. 10.5% 10.5% 10.5% -11% 107% 100 Dei&H ref 48. 10.1% 101% 101% - 14 103 101 Brie cv4s sr A. 86 86 Brie cv4s sr B. 7794 74

192 Erie gn lien 4s. 7816 7616 7716 5 Ev&TH gn 5s. 103% 103% 103% 29 Gen Elec 2058. 52 150 2 Gen Elec 3/48. 83/4 13 2 GB&W deb B. 15% 15% 15% 2 Hand StJ cn. 102% 102% 102% 102% 12 Hock Val 1125 106 10312 10512 2 2 Hi Cen 4s 1955, 1954 10512 10212 11 Hi Cen 4s 1952, 10214 10214 10215 5 lil Cen ts 1953.10014 10014 11012 col tr 4128. 8073 82 82 -112 85 76

13 In & G1 x 2d certificates 10114 101 101 - 3, 6 Int Paper 6s .105 105 105 28 IntPaper cv3s 87!4 87!4 87!4 14 Iowa Cen 4x., 77!2 76!4 76!4 - 1; KanCitySo re/

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1 KanCitysko 3a. 7476 7496 7496 7514 723
1 Ky Cent 4s..., 9736 9736 999 99
1 KingsCo 4s sid 87 87 87 — 56 88 85
9 Lack Sted 5a... 99 9896 9896 + 36 10016 93
8 LEPICAN 751.11459 11096 12487 93 11394 11394
8 LS & MS 4s... 95 2176 9496 9494 - 36 9696 9494
2 LS & MS 3193. 9134 11496 9494 - 36 9696 9494
2 LS & MS 3195. 9134 9194 11374 1136 9576 9194
0 LS & MS 3195. 919 9019 9019 - 2 9419 6019
1 LS & MS 3195 reg107 107 107 - 396 107 107
9 L&N gm os... 11816 11876 11514 - 36 11716 11515 L&N gm os. ...1814 11874 11814 - 34 11714 11814 L&N 48. 10014 9994 9974 - 14 10234 0014

9 L&N Atl Knox & Cln 4s.... 9514 9514 9514 + 34 9614 95 7 L&N So-Mon

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80%

1st con 4s... 84 #3% 88%

2 NY Air Brake

High- Low- Clos- Nat -1900-est. est. ling. Ch'ge. High. Low 3 N Y City #48 1997 new....1115 1115 1115 - 36 1125 1115 136 NYCity 46 1950 tem rets.....10134 101 10114 — 14 10114 10014 37 NYCity461958.10114 10114 — 14 103 101 6 NY Dook 46... 9614 1514 1514 + 34 1534 91 17 NY Gas Ki L H&P4s... 3614 8614 8615 8616 8516 8314 83 NYNH&H PY 08....... 18596 15836 15836 — 36 139 13396 NY NH & H 46 1958...... 9614 9614 9614 + 14 44 N Y N H & H

cv 3346.... 10834 107 10734 — 34 10344 9734
11 NY O&W 46... 1884 98 68 —1 9934 98
30 Nor&W 46... 1934 99 99 — 34 10034 98
192 Nor&W cv 46. 10334 10134 10134 —134 10394 9334
48 Nor&W dlv 46. 9834 9336 9336 — 36 93
8 N&W Pooa 46. 1034 9134 9134 + 34 93 9934
4 Nor Pac 46... 103 10236 10234 — 34 104 1036
14 Nor Pac 36... 7496 7436 7456 — 34 10434 108
11 Or Ry&NV 46. 9834 9834 9834 — 34 10434 108
11 Or Short L 56. 1194 11854 11946 1205 11854
1 Or Short L 56. 1194 11854 1194 124

54 Of S.L. rdg 4a., 1955 18 1894 7 3 1895 1 12 10015 17 Pac T&T cl 5a 98 9776 9776 - 16 9816 9816 10 Pa 456 1921. . . 1055 105 105 +1 106 104 130 Pa cv 54a1012. 10234 10216 10234 - 76 10334 9716 230 Pa cv 554a1012. 10234 10216 10234 - 76 10334 9716 230 Pa cv 554a1012. 10234 10216 10234 - 76 10334 9716 230 Pa cv 554a1012. 10234 10216 10234 - 76 10334 9716 230 Pa cv 554a1012. 10234 10216 10234 - 76 10334 9716 230 Pa cv 554a1012. 10234 10236 - 76 10334 9716 230 Pa cv 554a1012. 10234 10236 - 76 10334 9716 230 Pa cv 554a1012. 10236 10236 - 76 10334 9716 230 Pa cv 554a1012. 10236 10236 - 76 10334 9716 230 Pa cv 554a1012. 10236 10236 - 76 10334 9716 230 Pa cv 554a1012. 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 10236 1

23 SiL & Iron Mi
Riv&Gif 4s. 89% 89% 89% 91 88%
58 SiL&SF gm 3s
1997...... 90% 90 90% - 1% 91% 88%
36 SiL&SF fdg.. 85% 85 867% +2% 89 8476
17 SiLSW con 4s. 781% 781% 781% 181%
1 SiPM&M 41% 108 108 108 111 108

5 Term R R As St L4s..... 90 55 ThirdAy 4s ct 98 98 98 +2 98 96 55 ThirdAv 4s ct stamped.... 69 68 68 -114 724 6814 2 T SLL&W 4s... 825 825 825 524 -14 6814 525 5 Ula&Del 1st... 108 108 108 +1 1085 107

71 UPac 48.... 103% 108 108 - 74 104% 102 44 UPac ref 48... 90 98½ 98½ - ½ 100 98% 109 109 109 109 109 109 119% 111% 112 - 6% 124% 102 5 US 48 coup... 118 118 - 114 121 118

2 U S Steel a f & 105 2 U S Steel a f & 105 2 U S Steel a f & 106 106 12 Va Car Ch 1st... 48 4 99 99 1 Va I C & C & ... 99 99 99 8 Wabash 1st... 113 113 113 Wab Pitts Ter 107% 101% 11456 11136 Ry 184 do... 48 45 45 -114 55% 42
41 Wab Pitte Ter
Ry 1840actf... 46 45 46 +114 55% 41%
106 Wab Pitte Ter Ry 2d 4s... 855 746 856 +1 1656 7 Ry 2d 4s otf. 934 5. 836 + 84 1434 734 1826 Wabsah ex 4s. 7636 7486 75 -116 8036 7136

25 Westinghouse Elecev Sc... 94% 94 9434 - 34 95% 90% 55 W Maryl'd 4s. 35% 85% 95% - 34 '57' 82% 18 Walld code. 70 60% 70 73% 61

Wisconstn Cen bushDulies 55% 35% 35%

Total sales of bonds, \$22,717,530.

RAILROAD AND OTHER SHARES

Sales. ing. Ch'ge. 800 Allis Chaimers... 1576 1200 Allis Chai pf..... 5416 28700 Am Beet Sugar... 100 Am Beet S pf.... 8314 48 1236 6700 Am Ag Chem. 15500 Am Car & F 8600 Am Cotton Oil... 74 150 Am Cotton O pf 102% 1500 Am Hide & L ... 9 3500 Am Hide & L pf. 4000 Am Ice Secur 900 Am Linseed pf. 1250 Am Loc pf.... 100 Am Mait Cor. 900 Am Malt C pf. 82100 Am Smelting 2500 Am Smelt pf 2710 Am Smelt Sec 3189 Am Steel Pdy 2025 Am Sugar..... 500 Am Sugar pf. .1274 0900 Am Tel & Tel. 8100 Am Woolen. 1600 Am Woolen pf... 106% 5200 Anaconda 4914 4746 35700 Atch T & S Fe ... 11996 116 1200 A T & S F pf. 1900 Atlantic C Line 139 19800 Bai & Ohio 11846 500 Bai & Ohio pf... 9312 300 Batopilas Min. 6700 Bethlehem Steel. 33% 1300 Beth Steel pf.... 6512 149 Standard Oil 3100 Tri-Bullion... 38325 B R T... 800 Brook Un Gas. 15096 147 5500 Brunswick Co... 181₂ 18 15 Trinity Copper 1214 1214 100 Butterick Co 3216 14175 Canadian Pac. . . 1864

73900 Chesa & Ohio ... 8214 7914 900 Chi & Alton 6612 1500 Chi & Northwst. 197% 300 Chi Gt W 316 esog Chi Gt W B cts 1p. 15% 1400 Chi M & St P ... 15919 800 Chi Un Tr stmpd 3100 Col & H C & I.... 71 500 Col So 1st pf 81 500 Col So 1st pf... 450 Col So 2d pf. 2400 Corn Prod R pf.

100 Del Lack & W . 5360 Denver & R Gr... 6050 Den & R Gr pf ... 100 Det Un Ry. 2650 Distillers Secur 610 Dul S S & A pf. 7300 Erie 1st pf. 1700 Erie 2d pf. 4320 General Electric .16914 40700 Gt North pf. 20300 Gt Noth Ore ctfs. 200 Harvester 400 Harvester pf.,...121

going too high.
Other grades of iron showed a sym-900 Havana Elec 67 200 Havana Elec pf. . 8616 5700 Hock Val rets ... 12416 6000 Illinois Cen.. 3850 Int Paper pf 18200 Int Pump 7200 interb Met pf.

Sales. 2810 Iowa Cen...... 1180 Iowa Cen pf..... 17000 Kan City So. 200 Keo & Des Ms.... 9 100 Knick Ice pf..... 68 200 Long Island..... 67 6600 Louisv & Nash... 1584 1800 Mackay Cos..... 100 Mackay Cos pf...

7196

425 Manhattan......143 14186 630 Minn & St L. 1800 M St P & S S M. .145 100 M StP&SSMpf ct161 1200 MSP&SSM Ld L. 91 24150 Mo Kan & Tex... 421/2 2100 Mo Kan & Tex pf 757/4 200 Nash Chat & StL180 130 100 Nat Biscuit pf...12514 12514 30050 Nat Lead...... 93 8994 400 NEW YORY AIR Br. 9216

36200 New York Cen...143 200 N Y Chi & St L... 56 1100 N Y N H & H ... 171 100 N Y & N J Tel ... 13914 3000 No Amer Co..... 8446 63700 Northern Pac.... 15746 4800 Ont & Western. . 4914

2600 Pacific Mail 3274 62560 Penn R R 70850 Pitta Coal of N J. 24 5300 Pitts Cof N J pf. 400 Pullman Pal Car.197 200 Quicksilver pf.... 514 130 R R Securities... 91 1000 Railway Stl Spr.. 5014 200 Ry Stl Spr pf... 108 11800 Republic Steel 3125 Republic Sti pf. 1100 Reading 1 pf. 630 Reading 2 pf. 100 St L & S F 1 pf ... 7700 St L & S F 2 pf ...

109400 Rock Island 19200 Rock Island pf. 459955 Southern Pacific 13474 22500 Southern Ry 31% 2900 Southern Ry pf. 19300 Tennessee Cop. 193020 Texas Pacific.... 5500 Third Ave RR. 2416 21 100 Tol Railways. 914 91 4800 Tol St L & W 4500 Tol St L & W 51½ 4500 Tol St L & W pf 70½ 665 Twin City R T 100 1400 Union Bag & P 14½ 963500 Union Pacific 210% 32200 Union Pacific pf 1094 100 UnitedCig Mfg pf110 300 Un Dry Gd ct pf 110 100 United Ry Inv. 38%

1050 United Ry Inv pf. . 581, 700 U S Cast Iron P . 323, 300 U S Cast Iron P pf 851, 100 U S Realty & In.p 823 15873 U S Rubber 1 pf 12312 4325 U.S Rubber 2 pf 8913 1092000 U.S.Steel 7836 24031 U S Steel pf 125% 4600 Utah Copper

334 Va-Car Chem pf 1231a 200 ValC&C 65 100 Vulcan Detinning 1814 7700 Wabash. 55500 Wahash pf 15100 Western Md .. 1420 Western Un Tei 600 Wheeling & L Etp 21 2400 Wheeling & LE 20 1216 700 Wisconsin Cent 5712 55 55 Total sales of stocks, 5,723,800 shares.

2200 Butte New York 3640 Bordens C M cfs 7900 Can M C 16250 Cobalt Central 24200 Comb Fractions. 5000 Cumberland-Ely 100 Central Fnd pf. 1600 Chicago Sub 630 Chic Gt W pf 4200 Davis Daly Estate 67-16 3670 Douglas Copper... 200 Dolores Ltd... 1725 El Rayo.... 1785 First Nat Copper .. Goldfield Con 2700 Greene Cananea... 7600 Giroux Copper. 475 Guggenheim Exp 210 835 Inter Sait. 141 800 Inspiration Cop. 125 Inter Smelters. 7100 Miami Copper... 16% 200 Mon-Shosh Con... 24 300 McKin D S M Co. 39 7100 Miami Copeer... 18500 Manhat Transit. 27 16 2 11 16 2 5-16 3450 Nevada Utah.... 1000 Nipissing M Co.... 100 Newhouse old ... 110 Newhouse f pd... 312 11000 Nevada Con Min. 24% 17750 Ohio Copper 2550 Prec Metals Corp 4740 Ray Cons ... 1916 760 Rhode Island C. 415 Sup & Pittsburg 1612 1612 1400 So Iron & Si w 1 1874 1918 1275 So Ir & St pf w 1 5534 5534

BONDS. \$15000 Am Writ Pap 5s., 88 2000 Chi Gt Western... 921/2 9000 Des M&F D 2d 5s. 901/4 85000 Jones & L 5s. 10214 103 35400 Nat Min & L 6s. 9358 9442 5000 Ugited Lead 5s. 67 67 84000 Western Pac 5s. 9834 9834

707 14 70574

1214

1214

BESSEMER SOARS A DOLLAR. Prices Threaten to Go Too High at Pitts-

burg-Railroad Orders Very Weak. PITTSBURG, Aug. 28.-Pig iron almost

attained a dollar advance in the six days A week ago standard bessemer sold at 518. Valleys. Early in the week it advanced to \$16.50 midway on the filling of a \$15,000 ton order for an Ohio sheet and tube cern by the Bessemer Furnace Association. Thursday a smaller sale was reported at \$16.75. By Saturday most furnace owners were fefusing to quote under \$17. No bona fide sales are announced at that figure, but it is certain there is no more \$16.50 bessemen gravely about the possibility of the market

advance. The week closed No. 2 foundry firm at \$15 50 Valley, a 25 cent rise, while basic sold as high as \$15.75 and \$16 in small lots. There seems to be a shortage of basic for immediate shipment Considerable stocks of foundry still held for higher prices. For next year's deliveries bona fide sales of beasemer were Investments

Upon request we shall be pleased to submit lists of carefully selected railroad or industrial corporation bonds suitable for investors, estates or institutions contemplating the investment of their surplus funds.

Our weekly quotation record of securities listed on the New York Stock Exchange showing the range in price since 1900, yield at present prices, etc., may be had upon application.

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Stocks and Bonds bought and sold for Cash carried on the usual credit terms.

Wm. A. Read & Co. Bankers 25 Nassau Street, N. Y. BOSTON BALTIMORE CHICAGO

THE CURB MARKET.

Transactions in detail during the week were as follows.

Open High Low Clossing est. est. ing. So Amer Light & Tr 240 240 235 237 815 American Tob... 439 448 435 442 200 Amer Stogie. 1414 1344 1344 1344 1344 1344 27555 Bay State Gas... 13-161 5-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-1

Schwab May Start Steel Mill in Texas PORT ARTHUR, Tex., Aug. 29.—It is reported that Charles M. Schwab, who last week made an investigation of the week made an investigation of the iron ore resources of east Texas, has an option on ore land in Rusk county and that he will erect a steel mill at Port Arthur. John W. Gates has been working on the proposition to establish a steel plant

Company during August being the heavies ever booked during a midsummer month.

Nine Hour Day on Seaboard Air Line NORFOLK, Aug. 29.-A nine hour day for mec. anics employed by the Seaboard Air Line will be instituted to-morrow. The men have long contended for a reduction of hours and the day was fixed at nine following a conference several weeks ago between representatives of the allied trades and officials of the railway.

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tor at present prices from 41/4% to 5%

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of New York 28 Nassau St., 33 Lombard St. Stock Market Letter of August 28th. Discusses "Is it safe to buy Union Pacific at 200?"

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